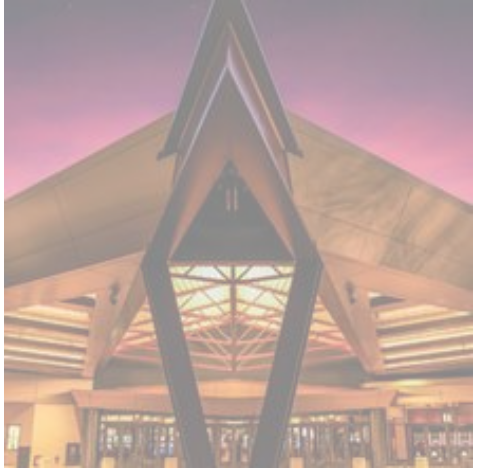
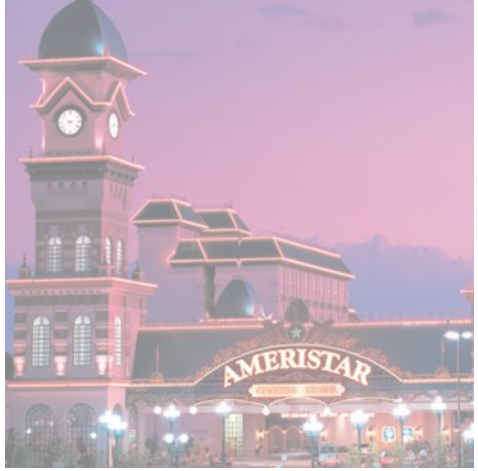
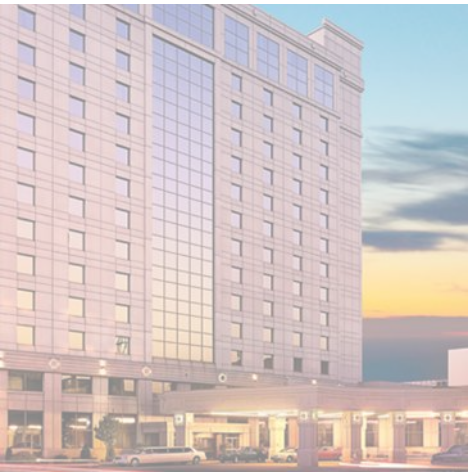
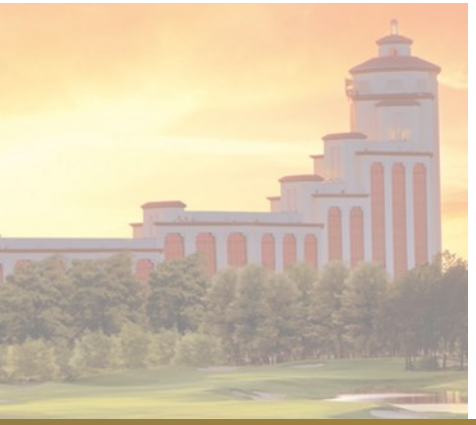






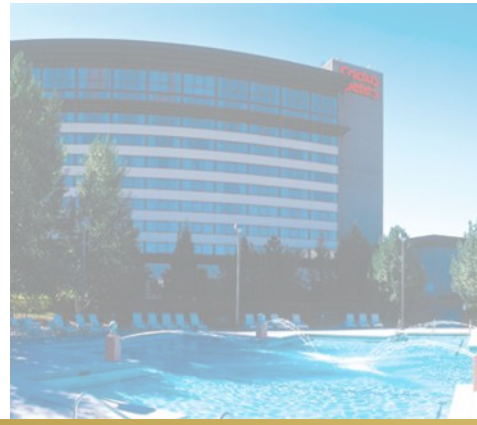



GAMING & LEISURE PROPERTIES, INC

Investor Presentation
November 2026







Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including our expectations regarding our future growth and cash flows, our 2026 AFFO guidance, the anticipated benefits and accretion of our announced and completed transactions, our future dividend payments, and our expected leverage. Statements preceded by, followed by, or that otherwise include the words "believes“, "expects“, "anticipates“, "intends“, "projects“, "estimates“, "plans“, "may increase“, "may fluctuate“, and similar expressions or future or conditional verbs such as "will“, "should“, "would“, "may“, and "could" are generally forward-looking in nature and not historical facts. Such forward-looking statements are inherently subject to risks, uncertainties, and assumptions, including the following:

- our partners’ ability to successfully complete construction of various casino projects currently under development for which we have agreed to provide construction development funding, including Bally’s Chicago, and the ability and willingness of our partners to obtain timely the requisite regulatory approvals and meet and/or perform their respective obligations under the applicable construction financing and/or development documents;
- the impact that United States ("U.S.") government, economic, monetary or trade policies and stimulus packages could have on inflation rates, interest rates, economic growth, and discretionary consumer spending, including the casino operations of our tenants;
- geopolitical events, including recent conflicts in the Middle East, and their potential impact on U.S. Treasury yields and inflation rates;
- the ability of our tenants to comply with laws, rules, and regulations in the operation of our properties, to deliver high quality services, to attract and retain qualified personnel, to attract customers, and to maintain the financial strength and liquidity necessary to satisfy their respective obligations and liabilities to us and third parties;
- the availability of and the ability to identify and consummate suitable and attractive acquisition and development opportunities on favorable terms;
- the degree and nature of our competition;
- the impact of weather or climate events or conditions, natural disasters, acts of terrorism and other international hostilities, war, political instability, or a new pandemic or similar national health crisis on the ability or desire of people to gather in large groups (including in casinos), which could impact our financial results, prospects, liquidity, and stock price;
- the ability of our tenants and borrowers to meet or perform their obligations under their leases and financing arrangements with us;
- our ability to generate sufficient cash flows to service and comply with financial covenants under our outstanding indebtedness and maintain or improve our credit ratings, and our ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to GLPI;
- with respect to our tenant funding commitments, the amounts drawn and the timing of these draws may be different than what the Company assumed;
- the availability of qualified personnel and our ability to retain our key management personnel;
- changes in accounting standards or the U.S. tax law and other federal, state or local laws, whether or not specific to real estate, REITs or the gaming, lodging or hospitality industries and our ability to meet the applicable asset, income, organizational, distribution, shareholder ownership and other requirements to maintain the Company’s REIT status;
- other risks inherent in the real estate business, including potential liability relating to environmental matters and illiquidity of real estate investments; and
- other factors described in GLPI’s Annual Report on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the SEC.

Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. Most of these factors are difficult to anticipate and are generally beyond the Company’s control. Given these uncertainties, you should not place undue reliance on these forward-looking statements. You should consider the areas of risk described above in connection with considering any forward-looking statements that may be made by the Company generally and any forward-looking statements that are contained in this presentation specifically. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

Gaming & Leisure Properties, Inc. Overview

GLPI Owns, Via Triple Net Leases, a Geographically Diversified Portfolio of High-Quality Gaming Assets

Fast Facts [1]

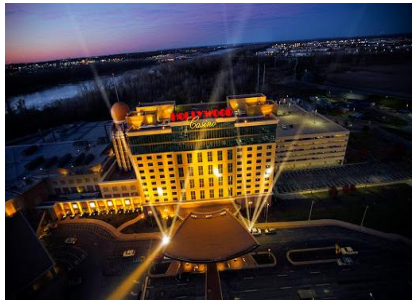
71 Properties	**21** States
0 Rent Defaults Since Company Inception	**8** Unique Tenants

Snapshot

- Total Enterprise Value: ~$19.6 Billion
- Attractive business model driven by accretive transactions and rent escalation to provide dividend growth
- ~$3.7 billion of announced capital deployment / transaction activity, at a blended cap rate of 8.6%, since 2024
- GLPI is the most geographically diversified owner of gaming assets in the country, with the largest number of gaming assets owned
- ~88% of GLPI's cash rent comes from gaming companies with public reporting

A Nationwide Portfolio of Premier Gaming Assets



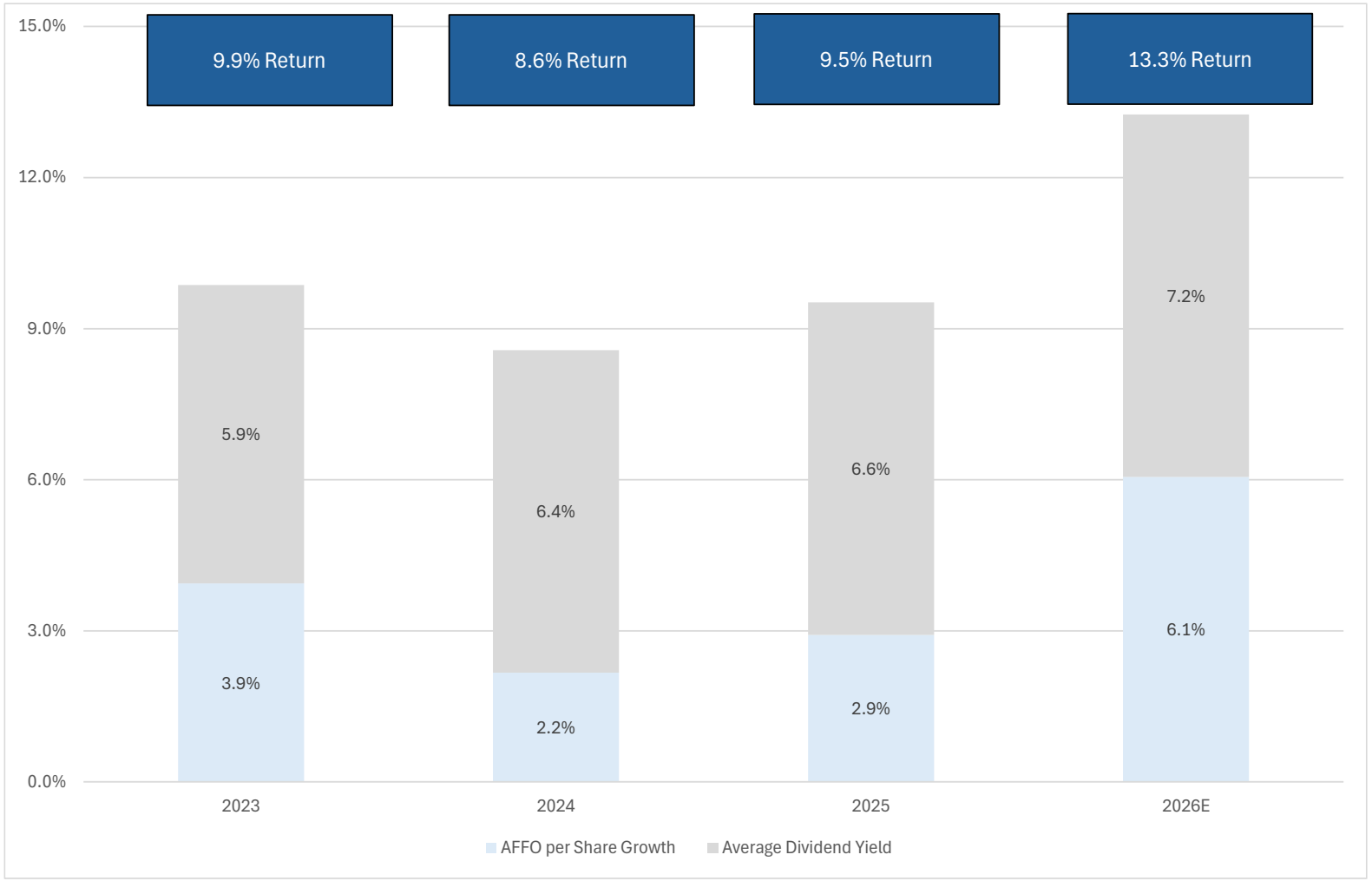




GAMING & LEISURE PROPERTIES, INC

Source: Company Filings
Market data as of 11/9/2026
1. Represents GLPI's portfolio as of 9/30/2026

The GLPI Return Algorithm

Steady transaction activity, annual dividend growth, which has averaged ~4% over the last 3 years, and tenant escalators, have combined to produce strong consistent annual returns



Source: Company reports and Bloomberg Finance LP
Note: 2023 excludes special dividend
Note: 2026 AFFO growth assumes the midpoint of Company guidance of $4.11 to $4.12, as of October 29, 2026
Average dividend yield calculation represents dividends paid in the calendar year divided by the average share price over the year

GAMING & LEISURE PROPERTIES, INC

The GLPI Investment Case

- Above peer AFFO growth outlook
- Historically steady dividend growth and total return
- Multi-year development pipeline that provides highly visible growth into 2028
- Disciplined acquisition history
- Leveraged to the domestic regional gaming segment, which provides stability, with more limited peak to trough volatility, and growth via tenant expansion opportunities in new and existing markets
- Healthy tenant rent coverage
- A fortified balance sheet, with adequate liquidity to finance the announced pipeline and remain at the low end of the 5.0x to 5.5x net leverage target range

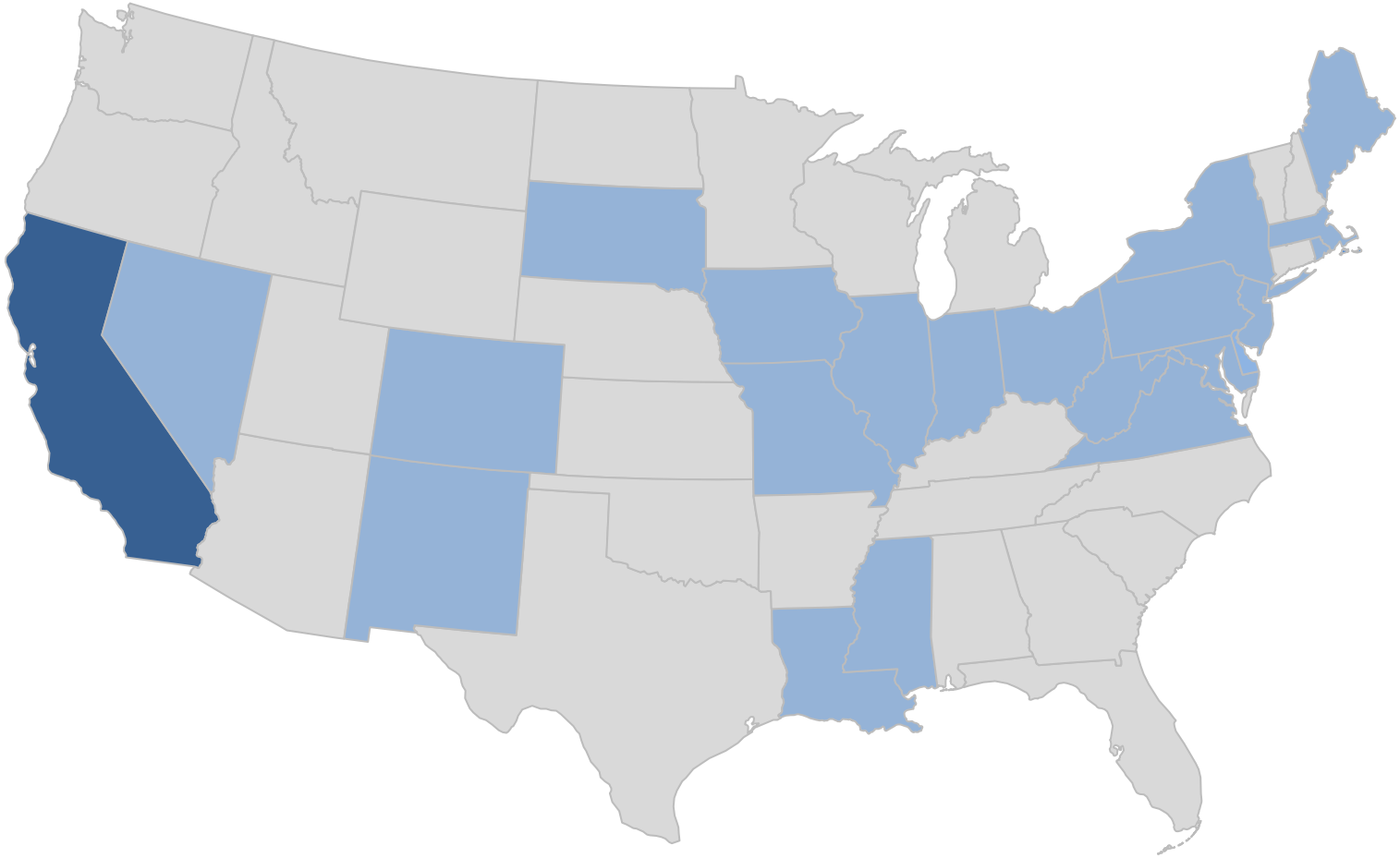
	Gaming Triple Net REITs			Triple Net REITs							
	GLPI	VICI	Average	ADC	EPRT	FCPT	O	NNN	WPC	EPR	Average
2026E Consensus AFFO Growth	*6.0%*	*3.8%*	*4.9%*	*7.0%*	*7.8%*	*3.5%*	*4.1%*	*4.9%*	*5.9%*	*9.4%*	*6.1%*
2026E AFFO Growth Comparison (in bps)		*220*		*(94)*	*(176)*	*254*	*197*	*112*	*10*	*(340)*	*(5)*
2027E Consensus AFFO Growth	*4.1%*	*3.1%*	*3.6%*	*3.9%*	*5.7%*	*4.0%*	*2.5%*	*2.6%*	*3.2%*	*2.5%*	*3.5%*
2027E AFFO Growth Comparison (in bps)		*94*		*15*	*(164)*	*4*	*153*	*143*	*88*	*159*	*57*
2025 to 2027E AFFO CAGR	***5.0%***	***3.5%***	***4.3%***	***5.4%***	***6.7%***	***3.7%***	***3.3%***	***3.8%***	***4.5%***	***5.9%***	***4.8%***
2025 to 2027E AFFO CAGR Growth Comparison (in bps)		*156*		*(39)*	*(170)*	*128*	*175*	*128*	*50*	*(85)*	*27*
MRQ Net Leverage	**4.8x**	**4.8x**	**4.8x**	**4.8x**	**4.6x**	**6.0x**	**5.4x**	**5.6x**	**5.5x**	**5.0x**	**5.3x**
MRQ Net Leverage Comparison		*0.0x*		*0.0x*	*0.2x*	*-1.3x*	*-0.6x*	*-0.8x*	*-0.7x*	*-0.3x*	*-0.5x*
2026E AFFO Multiple	**9.4x**	**10.0x**	**9.7x**	**15.3x**	**13.7x**	**12.7x**	**13.3x**	**11.5x**	**12.4x**	**10.6x**	**12.8x**
2026E AFFO Multiple Comparison		*-0.6x*		*-5.8x*	*-4.3x*	*-3.3x*	*-3.8x*	*-2.1x*	*-2.9x*	*-1.2x*	*-3.3x*
2027E AFFO Multiple	**9.1x**	**9.7x**	**9.4x**	**14.7x**	**13.0x**	**12.2x**	**13.0x**	**11.2x**	**12.0x**	**10.4x**	**12.3x**
2027E AFFO Multiple Comparison		*-0.7x*		*-5.6x*	*-3.9x*	*-3.1x*	*-3.9x*	*-2.1x*	*-2.9x*	*-1.3x*	*-3.3x*
Dividend Yield (Current - Annualized)	***8.4%***	***7.4%***	***7.9%***	***4.7%***	***4.6%***	***6.5%***	***5.5%***	***6.0%***	***5.8%***	***6.3%***	***5.6%***
Dividend Yield Comparison		*101*		*378*	*386*	*195*	*292*	*240*	*259*	*218*	*281*

GAMING & LEISURE PROPERTIES, INC

Source: Company reports and Bloomberg Finance LP
Note: All pricing as of 11/9/26

Strength & Durability Through Diversification

Given the regulatory nature of the gaming industry, geographic diversification takes precedence over tenant diversity. The GLPI tenant footprint spans 21 states, providing considerable protection from state regulatory changes and competition.



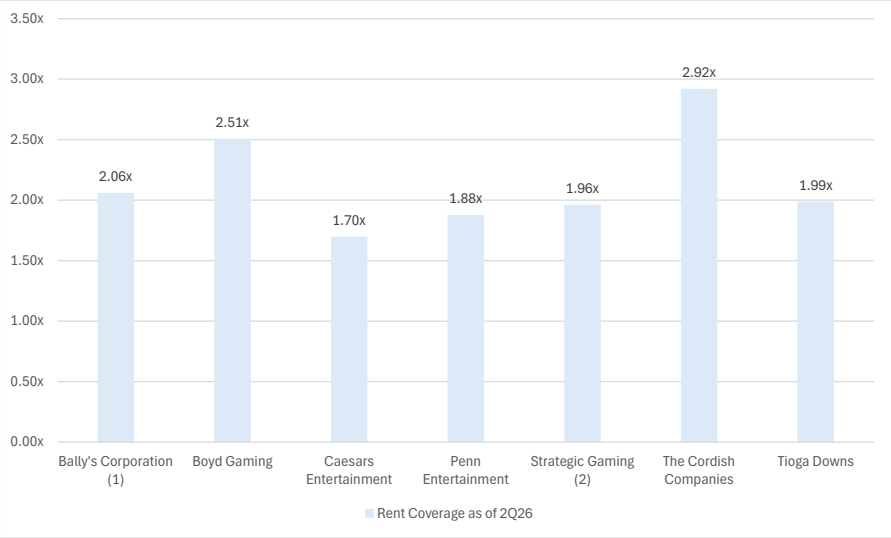
GAMING & LEISURE PROPERTIES, INC

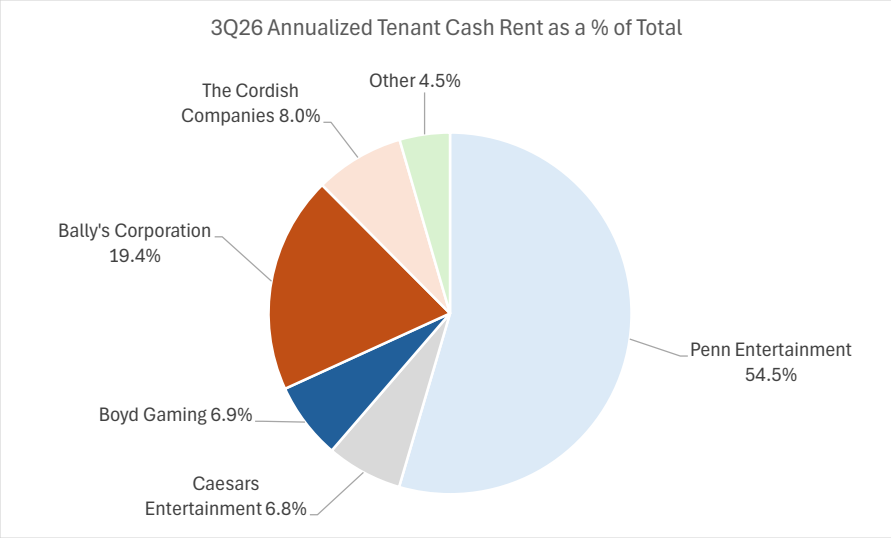
Represents GLPI's properties and developments as of 9/30/2026
In California, GLPI has loans to Indian tribes supported by land held in trust and receives interest income

Tenant Strength Augments Geographic Breadth

Since inception in 2013, and despite events such as the mandated closure of properties due to the COVID-19 pandemic in 2020, GLPI has collected all contractual rents, inclusive of rent credits, given: (i) diligent initial transaction underwriting; (ii) tenants with strong operational awareness and disciplines; (iii) lease features that provide growth and maintain tenant health; and (iv) active collaboration with tenants

- ~96% of our cash rent comes from five tenant entities:
  - All five hold gaming licenses in multiple states
  - Four of the five are public filers
  - All five are geographically diversified
- We believe healthy rent coverage is the bedrock of a long lasting and mutually beneficial sale-leaseback transaction and tenant partnership





Rent coverage ratios are not reported for ground leases and leases with development projects nor on leases that have been in effect for less than twelve months.
(1) Ratio was calculated on a proforma basis for the February 2026 acquisition of the real estate assets of Bally's Twin River Lincoln Casino Resort.
(2) Ratio was calculated on a proforma basis for the October 2025 acquisition of the real estate assets of Sunland Park Racetrack and Casino.

GAMING & LEISURE PROPERTIES, INC

Source: Company filings
Note: Rent coverage is defined as adjusted EBITDAR / rent and is reported on a one-quarter lag

A History of Strong Rent Coverage

	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Bally's Master Lease	2.01x	2.00x	1.99x	1.99x	1.98x	1.98x
Bally's Master Lease II [1]	2.72x	2.78x	2.60x	2.20x	2.17x	2.13x
Casino Queen Master Lease	2.26x	NM	NM	NM	NM	NM
Bally's						**2.06x**
Boyd Master Lease	2.48x	2.46x	2.45x	2.47x	2.46x	2.46x
Belterra Park Lease	3.31x	3.06x	3.06x	2.93x	2.92x	3.27x
Boyd Gaming						**2.51x**
Caesars Amended & Restated Master Lease	1.87x	1.75x	1.71x	1.59x	1.58x	1.61x
Horseshoe St. Louis Lease	1.95x	1.97x	1.98x	2.04x	2.06x	2.03x
Caesars Entertainment						**1.70x**
Penn 2023 Master Lease	1.89x	1.88x	1.86x	1.83x	1.82x	1.84x
Amended Penn Master Lease	2.14x	2.13x	2.12x	2.11x	2.10x	2.12x
Amended Pinnacle Master Lease	1.69x	1.69x	1.69x	1.70x	1.70x	1.70x
Penn Entertainment						**1.88x**
Pennsylvania Live! Master Lease	2.48x	2.50x	2.45x	2.55x	2.34x	2.28x
Maryland Live! Lease	3.60x	3.56x	3.50x	3.49x	3.42x	3.34x
The Cordish Companies						**2.92x**
Strategic Gaming Leases [2]	NM	1.82x	1.84x	1.85x	1.88x	1.96x
Tioga Downs Lease	2.03x	1.98x	1.95x	1.94x	1.98x	1.99x

1) Ratio was calculated on a proforma basis for the February 2026 acquisition of the real estate assets of Bally's Twin River Lincoln Casino Resort.
2) Ratio was calculated on a proforma basis for the October 2025 acquisition of the real estate assets of Sunland Park Racetrack and Casino.

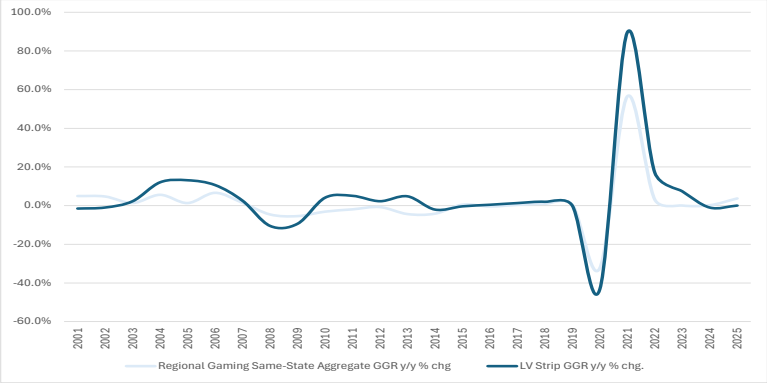
GAMING & LEISURE PROPERTIES, INC

Source: Company filings
Note: Rent coverage is defined as adjusted EBITDAR / rent and is reported on a one-quarter lag

The Virtues of Regional Gaming

The GLPI asset portfolio primarily consists of regional / "drive to" gaming properties, as opposed to "destination resorts"

- Given the fixed growth nature of the triple-net REIT model, lower tenant performance volatility is a favorable attribute, as real estate owners do not share directly in the performance upside, but can be negatively impacted by a considerable, and lasting, challenged operating environment
    - Accordingly, the higher lows and lower highs nature of regional gaming, relative to destination resort gaming, is a favorable element of the GLPI story
- Regional gaming provides opportunities to assist with various financing transactions, including larger scale facility transitions and expansions, as well as greenfield market expansions when new markets emerge
- Given lower capex burdens, regional gaming assets often prove to be more stable cash flowing assets when compared to destination resorts, under similar rent structure dynamics
- The importance of gaming property taxes to state and local economies provides an added layer of credit protection that other real estate sectors do not provide



Source: State gaming control boards.

1. "Regional gaming same-store aggregate" includes the following commercial gaming states: NJ, IN, IL, IA, MO, MS, LA, and CO

	Regional "Drive to" Asset	Destination Resort Asset
Asset Net Revenue	$100.0	$100.0
Average Property EBITDAR Margin [1]	*32.4%*	*36.4%*
Property EBITDAR	$32.4	$36.4
Assumed Rent Coverage	1.8x	1.8x
Implied Annual Rent	$18.0	$20.2
Property EBITDA	$14.4	$16.2
Maintenance Capital	$3.0	$6.0
as a % of Net Revenue	*3.0%*	*6.0%*
Asset Free Cash Flow	**$11.4**	**$10.2**

Source: Company filings.

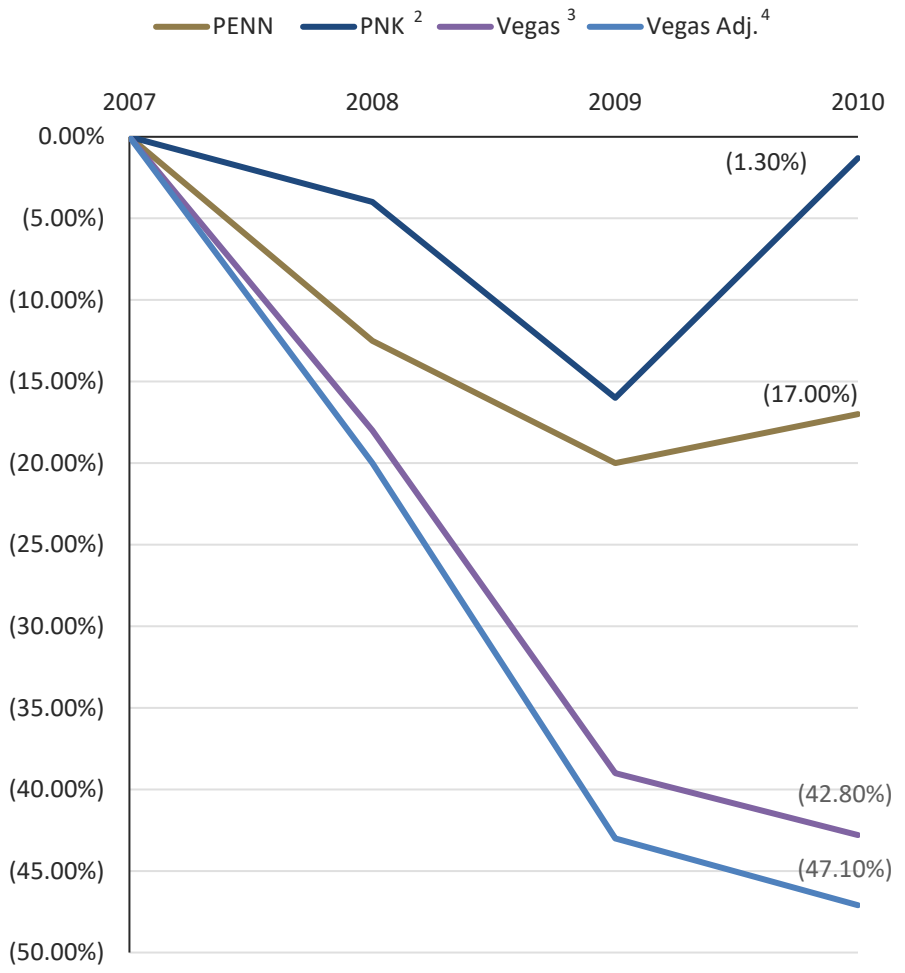
1. Regional property EBITDAR margins include regional property annual results for the calendar year 2025 from the following operators; PENN, BYD, CZR, and MGM, while Destination Resort property EBITDAR margins include Las Vegas Strip property annual results for the calendar year 2025 from the following operators; MGM, CZR, and WYNN.

GAMING & LEISURE PROPERTIES, INC

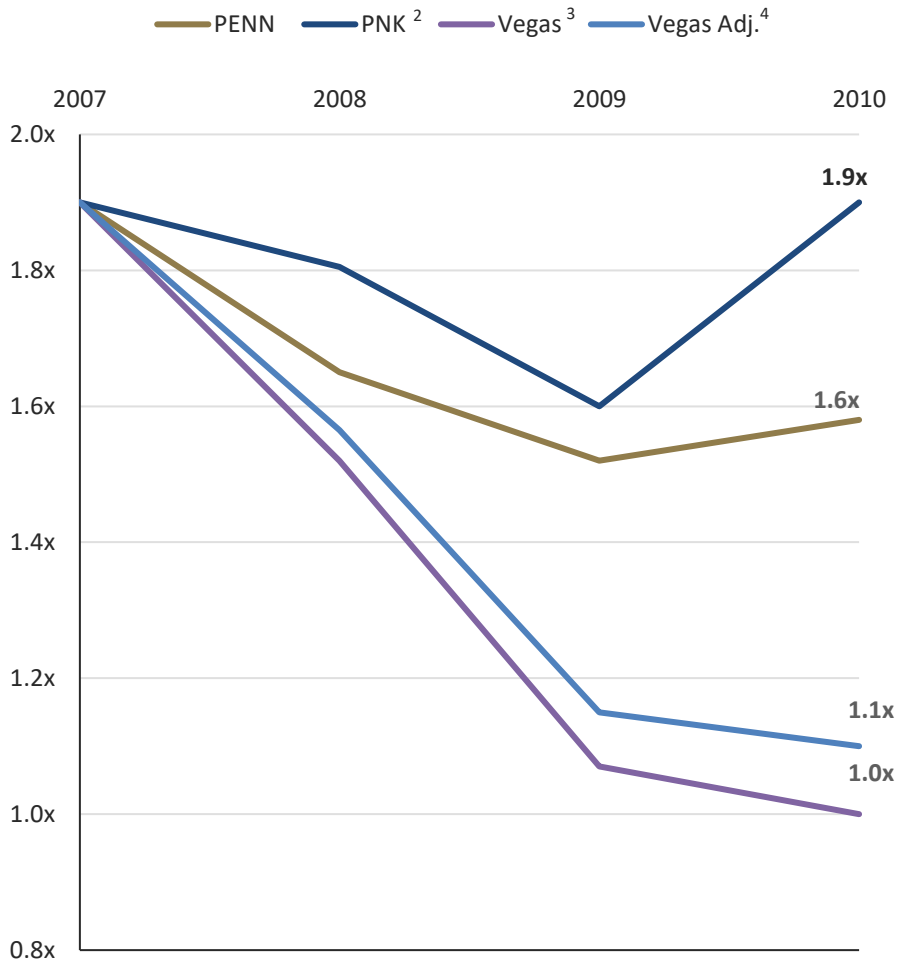
Demonstrated Durability of Regional Gaming Markets: GFC Case Study 2007-2010

Relative to the Las Vegas Strip, GLPI's regional markets have proven more profitable and stable during a major downturn

Gaming Adj. EBITDA Growth [1] (%)



Rent Coverage [1]



Source: Company Filings

Note: Excludes corporate overhead and includes the impact from smoking bans and cannibalization.

1. Excludes BYD because BYD assets were owned by PNK. Excludes Tropicana because it predominantly consisted of Atlantic City portfolio at that time. Assumes rent was at the same terms as existing master leases during the time-period shown.
2. Excludes St. Louis and Ameristar assets.
3. Includes Las Vegas assets for CZR, LVS, MGM (excluding City Center due to negative Adjusted EBITDA) and WYNN.
4. Same as Vegas, adjusted to account for an assumed 4% cost of capital on $4.1bn of capital expenditures related to Palazzo and Encore.

GAMING & LEISURE PROPERTIES, INC

A Summary of Our Master Leases

The master lease structure has numerous attributes that are beneficial to both the landlord and the tenant

- **High Occupancy** – GLPI has operated at 100% occupancy since inception
- **Tenant Transfer** - the master lease requires a tenant to sell all the assets and relinquish the gaming licenses to a new tenant
- **Property Operations** – the master lease requires a timely transfer to assure the property remains open through a transfer, a feature that is also beneficial to state governments, who rely on and expect a continuation of tax revenue from the asset
- **Cross Collateralization** – reduces the risk of being forced to make concessions due to a single property underperformance

	Operator	Properties in Lease as of 9/30/26	Geographic Skew (States in Lease)	Next Lease Renewal	Additional Renewals	Default Adjusted Rent to Revenue Coverage	Adjusted EBITDAR to Rent Coverage [1]
Penn 2023 Master Lease	Penn Entertainment	7	5	October 31, 2033	15 years (3 5-year terms)	1.10x	1.84x
Amended Penn Master Lease	Penn Entertainment	14	9	October 31, 2033	15 years (3 5-year terms)	1.10x	2.12x
Amended Pinnacle Master Lease	Penn Entertainment	12	8	April 30, 2031	20 years (4 5-year terms)	1.20x	1.70x
Bally's Master Lease	Bally's Corporation	8	6	June 2, 2036	20 years (4 5-year terms)	1.35x (>5.5x parent net leverage); 1.20x (<5.5x parent net leverage)	1.98x
Bally's Master Lease II	Bally's Corporation	5	4	December 15, 2039	20 years (4 5-year terms)	1.35x (>5.5x parent net leverage); 1.20x (<5.5x parent net leverage)	2.13x
Casino Queen Master Lease	Bally's Corporation	2	2	December 31, 2036	20 years (4 5-year terms)	1.35x (>5.5x parent net leverage); 1.20x (<5.5x parent net leverage)	NM
Boyd Master Lease	Boyd Gaming	3	2	April 30, 2031	20 years (4 5-year terms)	1.40x	2.46x
Caesars Amended and Restated Master Lease	Caesars Entertainment	5	4	September 30, 2038	20 years (4 5-year terms)	1.20x	1.61x
Pennsylvania Live! Master Lease	Cordish Companies	2	1	February 28, 2061	21 years (1 11-year term & 1 10-year term)	1.40x	2.28x
Strategic Gaming Leases	Strategic Gaming Management	4	3	May 31, 2049	20 years (2 10-year terms)	1.40x (<$75 mm adj. revenue); 1.25x (>$75 mm adj. revenue)	1.96x

Source: Company filings.
1. Rent coverage as of June 30, 2026.

Recent Events

Live! Casino Virginia

Provided Funding of $49 mm through 3Q26
Est. Opening Late 2027

Commitment	Cap Rate
$467mm	8.0%

Bally's Chicago

Provided Funding of $641 mm through 3Q26;
Est. Opening 1H27

Commitment	Cap Rate
$940mm	8.5%

Hollywood Casino Aurora

Completed June-26

Commitment	Cap Rate
$225 mm	7.8%

Caesars Republic Sonoma County

Provided Funding of $45 mm through 1Q26;
Est. Opening Summer, 2027

Commitment	Cap Rate
$225mm	12.8%

Bally's Lincoln

Acquired Feb-26

Commitment	Cap Rate
$700mm	8.0%

M Resort Spa Casino Las Vegas

Completed Nov-25

Commitment	Cap Rate
$150mm	7.8%

Prologis Joint Venture (4Q26) – entered into definitive agreements to form a joint venture with Prologis, Inc (NYSE: PLD) ("Prologis") to develop the former Hollywood Casino Joliet site in Illinois. GLPI will contribute its owned land to the joint venture and Prologis will serve as the managing member and developer of the site.

Bally's Chicago (3Q26) – GLPI provided approximately $165 mm of development funding for Bally's Chicago, as part of the $940 mm development commitment (8.5% cap rate). $640.7 mm has been funded to date as of 9/30/26.

Live! Casino & Hotel Virginia (3Q26) - GLPI provided approximately $21.6 mm of development funding for the Live! Casino & Hotel Virginia development, as part of the $467 mm development commitment (8.0% cap rate). $48.6 mm has been funded to date as of 9/30/26.

Sources: Company reports

GLPI Remains the Most Acquisitive Triple Net REIT in the Gaming Space – Recent Transaction History

GLPI has been the most acquisitive triple-net REIT in the gaming space

- Since 2024, GLPI has completed 6 transactions and announced an additional 4 transactions, which have yet to close or funding remains ongoing
- Since 2024, and including yet to be completed transactions, GLPI has committed to transactions totaling ~$3.7 bn, at an average cap rate of 8.6%, adding ~$315 mm of annual rent streams to the business (+23% relative to 2023 cash rent)
- Each completed and announced transaction has been or is expected to be immediately accretive to AFFO per share

Transaction	Date of Announcement	Transaction Size	Rent	Cap Rate	Transaction Multiple	Transaction Completed
Tioga Downs	February, 2024	$175	$15	*8.3%*	12.1x	✓
Strategic Management Group	May, 2024	$110	$9	*8.4%*	12.0x	✓
Belle of Baton Rouge Funding	June, 2024	$111	$10	*9.0%*	11.1x	✓
Bally's Kansas City and Bally's Shreveport	July, 2024	$395	$32	*8.2%*	12.3x	✓
Bally's Chicago Development Land	July, 2024	$250	$20	*8.0%*	12.5x	✓
Bally's Chicago	July, 2024	$940	$80	*8.5%*	11.8x	
Bally's Lincoln	July, 2024	$700	$56	*8.0%*	12.5x	✓
Ione Band of Miwok Indians Development Funding	September, 2024	$110	$12	*11.0%*	9.1x	
Caesars Republic Sonoma Loans	September, 2025	$225	$29	*12.8%*	7.8x	
Sunland Park	October, 2025	$184	$15	*8.2%*	12.3x	✓
Live! Casino & Hotel Virginia Development Land	October, 2025	$27	$2	*8.0%*	12.5x	✓
Live! Casino & Hotel Virginia Development Funding	October, 2025	$440	$35	*8.0%*	12.5x	
2024 to Present Aggregate		**$3,667**	**$315**	***8.6%***	**11.6x**	

Sources: Company reports

GLPI Financing Pipeline

- As of 9/30/26, GLPI pipeline commitments totaled ~$2.022 bn, of which ~$1.185 bn remains to be funded
- Given previously executed capital markets transactions and current financial leverage, no further equity is required to fulfill the pipeline commitments
- Pro forma leverage, assuming no incremental equity issuance, would peak at the low end of the targeted 5.0x to 5.5x net leverage range

Project	Commitment	Funded as of 9/30/26	Left to Fund	Cap Rate
Ameristar Council Bluffs (1)	$150.0	$0.0	$150.0	*7.10%*
Tropicana Las Vegas Site	$175.0	$48.5	$126.5	*8.50%*
Bally's Chicago Construction	$940.0	$640.7	$299.3	*8.50%*
Ione Loan	$110.0	$98.9	$11.1	*11.00%*
Live! Virginia Development	$467.0	$48.6	$418.4	*8.00%*
Dry Creek Delay Draw Term Loan (2)	$180.0	$0.0	$180.0	*12.50%*
Development Total (3)	**$2,022.0**	**$836.7**	**$1,185.3**	***8.77%***

(1) The Company has agreed to fund, if requested by PENN at its sole discretion, on or before March 31, 2029, construction improvements in an amount not to exceed the greater of (i) the hard costs associated with the project and (ii) $150 million at a 7.10% capitalization rate.

(2) The Company funded its $45.3 million share of the $200 million Term B loan for the project which was issued at an original issue discount of 3%, bearing interest at SOFR plus 900 basis points, with a SOFR floor of 1%.

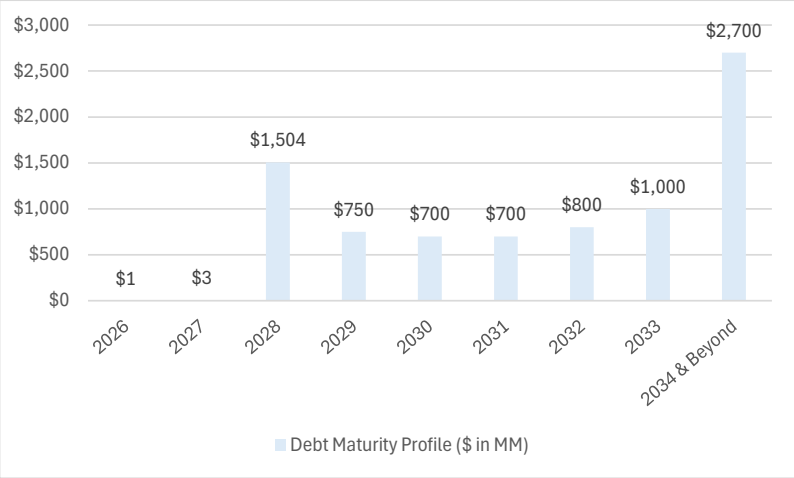
(3) Our tenants retain the option to decline our financing for certain projects and may seek alternative financing solutions. The inclusion of a commitment in the table does not guarantee that the financing will be utilized.

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Sources: Company reports

Balance Sheet Strength: Historical Leverage Snapshot

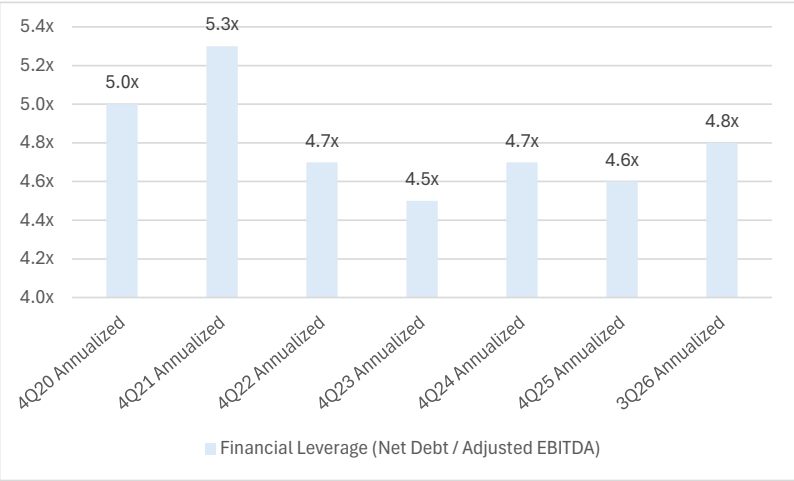
Debt Maturity Schedule



GLPI Issue Rating by Agency

Standard & Poor's	Fitch	Moody's
BBB-	BBB-	Ba1

Financial Leverage (Net Debt / Adjusted EBITDA)



3Q26 Balance Sheet Snapshot ($ in MM)

	as of 9/30/26
Long Term Debt	$8,158.1
Less Unamortized debt issuance costs, bond premiums and original issuance discounts	($77.6)
Total Long Term Debt, net	$8,080.5
Cash & Cash Equivalents	$165.8
Net Debt	$7,914.7
3Q26 Annualized EBITDA	$1,655.7
Net Financial Leverage	**4.78x**
Weighted Average Cost of Debt	***5.10%***

GAMING & LEISURE PROPERTIES, INC

Source: Company Filings & Ratings Agency Reports, Figures represent non-GAAP measures. Non-GAAP reconciliation can be found on slide 16.

Non-GAAP Reconciliations

$ in MM	1Q25	2Q25	3Q25	4Q25	2025	1Q26	2Q26	3Q26
Net Income	$170.354	$156.165	$248.481	$275.356	**$850.356**	$239.402	$234.944	$213.829
(Gains) or losses from dispositions of property, net of tax	($0.125)				**($0.125)**		$1.170	($6.768)
Real Estate Depreciation	$64.529	$68.749	$66.985	$63.657	**$263.920**	$64.552	$66.186	$68.829
Funds from Operations (FFO)	$234.758	$224.914	$315.466	$339.013	**$1,114.151**	$303.954	$302.300	$275.890
Straight-Line Rent and Deferred Rent Adjustments	($8.412)	($6.433)	($5.390)	($2.233)	**($22.468)**	$0.471	$1.455	$4.326
Other Depreciation	$0.483	$0.486	$0.488	$0.487	**$1.944**	$0.485	$0.397	$0.466
Provision for Credit Losses, Net	$39.246	$53.728	($37.363)	($46.947)	**$8.664**	($10.137)	$2.980	$36.224
Amortization of Land Rights	$4.270	$4.270	$4.270	$4.269	**$17.079**	$4.270	$4.270	$4.270
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	$3.232	$3.227	$3.425	$3.383	**$13.267**	$3.468	$3.635	$3.636
Capitalized Interest	($3.605)	($3.411)	($3.652)	($5.120)	**($15.788)**	($6.430)	($8.484)	($10.570)
Stock Based Compensation	$8.858	$6.156	$1.551	$4.616	**$21.181**	$8.104	$4.644	$4.695
Accretion on Investment in Leases, Financing Receivables	($6.896)	($6.866)	($6.991)	($7.603)	**($28.356)**	($7.412)	($7.327)	($7.374)
Non-cash Adjustment to Financing Lease Liabilities	$0.098	$0.107	$0.112	$0.114	**$0.431**	$0.098	$0.106	$0.112
Loss on Debt Extinguishment			$3.783		**$3.783**	$0.268		
Transfer Tax Recovery / Severance Charge			$6.320		**$6.320**			
Capital Maintenance Expenditures	($0.036)	($0.121)			**($0.157)**			($0.005)
Adjusted Fuunds from Operations (AFFO)	**$271.996**	**$276.057**	**$282.019**	**$289.979**	$1,120.051	**$297.139**	**$303.976**	**$311.670**
Net Interest	$87.149	$84.576	$83.552	$86.687	**$341.964**	$92.346	$96.065	$94.787
Income Tax Expense	$0.564	$0.545	$0.560	$0.560	**$2.229**	$0.560	$0.601	$0.534
Capital Maintenance Expenditures	$0.036	$0.121			**$0.157**			$0.005
Amortization of Debt Issuance Costs, Bond Premiums, and Original Issuance Discounts	($3.232)	($3.227)	($3.425)	($3.383)	**($13.267)**	($3.468)	($3.635)	($3.636)
Capitalized Interest	$3.605	$3.411	$3.652	$5.120	**$15.788**	$6.430	$8.484	$10.570
Adjusted EBITDA	**$360.118**	**$361.483**	**$366.358**	**$378.963**	$1,466.922	**$393.007**	**$405.491**	**$413.930**

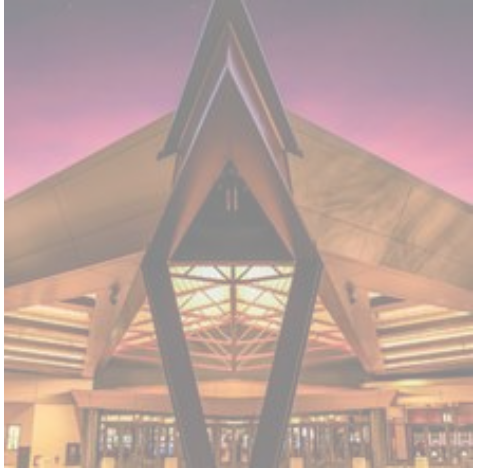
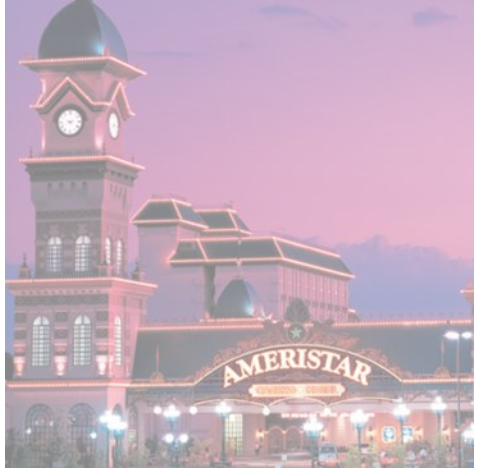
Sources: Company Filings

Definitions of Non-GAAP Financial Measures

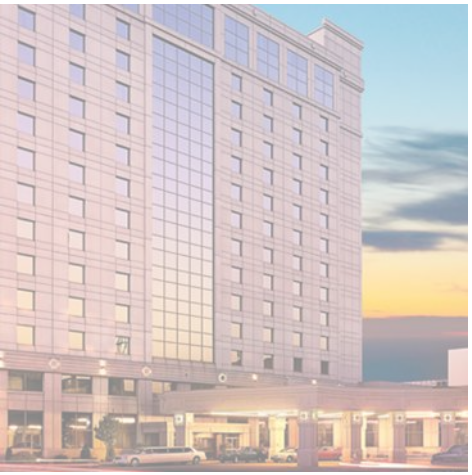
FFO, FFO per diluted common share and OP/LTIP units, AFFO, AFFO per diluted common share and OP/LTIP units, Adjusted EBITDA and Cash Net Operating Income ("Cash NOI"), which are detailed in the reconciliation tables that accompany this release, are used by the Company as performance measures for benchmarking against the Company's peers and as internal measures of business operating performance, which is used for a bonus metric. These metrics are presented assuming full conversion of limited partnership units to common shares and therefore before the income statement impact of non-controlling interests. The Company believes FFO, FFO per diluted common share and OP/LTIP units, AFFO, AFFO per diluted common share and OP/LTIP units, Adjusted EBITDA and Cash NOI provide a meaningful perspective of the underlying operating performance of the Company's current business. This is especially true since these measures exclude real estate depreciation and we believe that real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. Cash NOI is cash rental and interest on real estate loans, less cash property level expenses. Cash NOI excludes depreciation, the amortization of land rights, real estate general and administrative expenses, other non-routine costs and the impact of certain generally accepted accounting principles ("GAAP") adjustments to rental revenue, such as straight-line rent and deferred rent adjustments and non-cash ground lease income and expense. It is management's view that Cash NOI is a performance measure used to evaluate the operating performance of the Company's real estate operations and provides investors relevant and useful information because it reflects only income and operating expense items that are incurred at the property level and presents them on an unleveraged basis.

FFO, FFO per diluted common share and OP/LTIP units, AFFO, AFFO per diluted common share and OP/LTIP units, Adjusted EBITDA and Cash NOI are non-GAAP financial measures that are considered supplemental measures for the real estate industry and a supplement to GAAP measures. NAREIT defines FFO as net income (computed in accordance with GAAP), excluding (gains) or losses from dispositions of property, and real estate depreciation. We have defined AFFO as FFO excluding, as applicable to the particular period, stock based compensation expense, the amortization of debt issuance costs, bond premiums and original issuance discounts, other depreciation, the amortization of land rights, accretion on investment in leases, non-cash adjustments to financing lease liabilities, straight-line rent and deferred rent adjustments, losses on debt extinguishment and other financing costs, severance charges, capitalized interest and provision (benefit) for credit losses, net, reduced by capital maintenance expenditures. We have defined Adjusted EBITDA as net income excluding, as applicable to the particular period, interest, net, income tax expense, real estate depreciation, other depreciation, (gains) or losses from dispositions of property, stock based compensation expense, straight-line rent and deferred rent adjustments, the amortization of land rights, accretion on investment in leases, non-cash adjustments to financing lease liabilities, losses on debt extinguishment and other financing costs, severance charges and provision (benefit) for credit losses, net. Finally, we have defined Cash NOI as Adjusted EBITDA excluding general and administrative expenses and including stock-based compensation expense and severance charges.

FFO, FFO per diluted common share and OP/LTIP units, AFFO, AFFO per diluted common share and OP/LTIP units, Adjusted EBITDA and Cash NOI are not recognized terms under GAAP. These non-GAAP financial measures: (i) do not represent cash flow from operations as defined by GAAP; (ii) should not be considered as an alternative to net income as a measure of operating performance or to cash flows from operating, investing and financing activities; and (iii) are not alternatives to cash flow as a measure of liquidity. In addition, these measures should not be viewed as an indication of our ability to fund all of our cash needs, including to make cash distributions to our shareholders, to fund capital improvements, or to make interest payments on our indebtedness. Investors are also cautioned that FFO, FFO per diluted common share and OP/LTIP units, AFFO, AFFO per diluted common share and OP/LTIP units, Adjusted EBITDA and Cash NOI, as presented, may not be comparable to similarly titled measures reported by other real estate companies, including REITs, due to the fact that not all real estate companies use the same definitions. Our presentation of these measures does not replace the presentation of our financial results in accordance with GAAP.




GAMING & LEISURE PROPERTIES, INC